IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.202 OF 2005

In the matter of Sections 433 and 434 of the Companies Act, 1956;

AND

In the matter of Winding-up of M/s.Cellpap Agencies Pvt. Ltd., a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 602, Viswa, Guru Nanak Wadi, ICT Link Road, Chakala, Andheri (E), Mumbai 400099.

Espee Trading Corporation)
A corporation incorporated under)
Section 402 of the Business Corporation)
Law in United States of America having)
its registered office at 237 West, 37th)
Street, Suite # 802, New York, NY 10018).. Petitioner

Mr.Rajeev Narula i/b.M/s.Jhangiani, Narula & Associates for the Petitioner.

Mr.Vivek Kantawala for the Respondent Company.

CORAM: SMT.NISHITA MHATRE, J.

DATED: 9TH DECEMBER 2005

P.C.:

. This Petition seeks an order of winding up of the Company known as M/s.Cellpap Agencies Pvt. Ltd. The two Companies are companies in which Kedia family members have shares in various proportions. The Petitioner claims that certain amounts to the tune of 4,13,899.13 US Dollars have remained unpaid. Admittedly, proceedings have already been filed in New York for recovery of the

said amount. In my view, there is no need to entertain this Petition. The Respondent Company has denied the claim made by the Petitioner. In fact, the Respondent Company has stated that, under the family arrangement, all dues have either been paid or provision for the payment has been made. In such circumstances, the dues payable to the Petitioner can be adjudicated in the Suit which has been filed in New York. The defences raised by the Respondent Company are genuine. Hence, Petition dismissed.